

# COMMITTEE ON FINANCIAL INSTITUTIONS

Representative Kate Brophy McGee, Chairman  
Representative David Livingston, Vice-Chairman  
Stephanie Johnson, Senior Assistant Legislative Research Analyst



\* Strike-Everything Amendment  
[E] Emergency Clause  
[P 105] Proposition 105 Clause  
[P 108] Proposition 108 Clause  
[LIV] Line Item Veto  
[W/O] Without Emergency Clause  
[W/S] Without Signature

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**HB 2209 – Chapter 130 – industrial development authorities**

Revises the population threshold for corporations to be granted the powers of an industrial development authority to counties or municipalities having more than 7% of the total state population. Exempts the corporations from ADOH approval on bond projects.

**HB 2260 – Chapter 136 – certified public accountants**

Reorganizes and further amends current laws relating to CPAs. Clarifies the qualifications for certification and examination while adding to the mobility privileges for CPA firms and further clarifying the fees the Board of Accountancy is authorized to collect. Modifies the requirements for certificates placed on inactive, expired or canceled status and adds requirements for placing a certificate on retired status. Clarifies current statute relating to the revocation or relinquishment of individual certificates.

**HB 2277 – Chapter 121 – uniform commercial code; funds transfers**

Applies the provisions to a funds transfer that is a remittance transfer, unless it is an electronic fund transfer. Specifies that when there is an inconsistency between an applicable provision of law and an applicable provision of the Electronic Fund Transfer Act, the provision of the Electronic Fund Transfer Act governs the inconsistency.

**HB 2489 – Chapter 228 – bonds; financing; student loans**

Creates a new student loan bond program. Authorizes a corporation to issue bonds in order to finance student loans made in a student loan program and issue refunding bonds. Outlines the powers of a corporation when furthering a student loan program and requires a corporation to submit a specified plan to the state program representative for review and approval before issuing bonds. Permits all industrial development authorities to issue revenue bonds to finance student loans in order to make the state's student loan program available to eligible students at educational institutions.

**HB 2542 – Chapter 154 – Arizona health facilities authority**

Modifies the definition of *bond* to include any obligation entered into by the Arizona Health Facilities Authority that pays interest that is exempt from gross income pursuant to federal law.

**HB 2619 – Chapter 157 – public deposits; pooled collateral**

Establishes the Statewide Collateral Pool Administrator (Administrator) under the AST and outlines their powers and duties. Exempts from participation a charter city with a population greater than one million persons, with written notice to the Administrator. Requires the prescribed report to include the current market value of the depository's pledged collateral. Expands accepted collateral to include letters of credit issued by a federal home loan bank if outlined requirements are met. Prescribes fees the Administrator is authorized to collect from an eligible depository for noncompliance and establishes the Public Deposit Administration Fund where such fees and penalties are to be deposited and provides definitions.

**SB 1047 – Chapter 30 – mortgage insurance; repeal coverage limitation**

Repeals statute that requires a mortgage guaranty insurance company to limit its coverage net of reinsurance to a maximum 25% of the entire debt to the insured or elect to pay the entire debt to the insured and acquire title to the real estate.